

**FILED**

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**A2205007****Balance Sheet****ASSETS**

Cash	7,298,706.52
Investments	0.00
Accounts Receivable	8,497,032.17
Other Receivables	1,000,294.71
Inventory	256,269.06
Prepaid Expenses	984,403.15
Income Tax Deposits	5,000.00
Deferred Income Tax Benefit	0.00
Other Current Assets	301,107.89
Current Assets	<u>18,342,813.50</u>

Property, Plant, Equipment	2,402,602.61
Accumulated Depreciation	(1,625,266.93)
Total Property and Equipment	<u>777,335.68</u>

Other Assets	
Goodwill	5,075,955.83
Intangible Assets	271,696.16
Accumulated Amortization	(2,373,054.01)
Indefinite Lived Intangible Asset	37,249.00
Investment in Subsidiaries	494,737.96
Other Assets	1,024,152.76
Total Other Assets	<u>4,530,737.70</u>

<b>Total Assets</b>	<b><u>23,650,886.88</u></b>
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**LIABILITIES AND SHAREHOLDERS EQUITY**

Current Liabilities	
Short Term Debt	0.00
Accounts Payable	5,839,977.33
Accrued Liabilities	636,974.54
Current LTD	241,617.67
Deferred Revenue	2,268,506.94
Total Current Liabilities	<u>8,987,076.48</u>

Long Term Debt	2,686,981.46
Deferred Revenue - Non Current	1,293,510.98
Deferred Income Tax	0.00
Other Long Term Liabilities	55,134.99
Total LTD	<u>4,035,627.43</u>

Total Liabilities	<u>13,022,703.91</u>
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Stockholders Equity	
Preferred Stock	0.00
Common Stock	77,200.00
Additional Paid in Capital	0.00
Retained Earning	9,953,525.77
Income/(Loss)	597,457.20
Retained Earnings	<u>10,550,982.97</u>

Total Stockholders Equity	<u>10,628,182.97</u>
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<b>Total Liabilities &amp; Equity</b>	<b><u>23,650,886.88</u></b>
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BalSht Check	0.00
I/S Check	0.00

# Income Statement

Sales	
Hardware	1,806,042.85
Maintenance	5,211,415.63
Services	471,708.02
Outsourced Services	225,282.88
Managed Services	3,527,143.17
Carrier	500,971.02
<b>Total Sales</b>	<b>11,742,563.57</b>
Cost of Goods Sold	
Hardware	1,539,140.90
Maintenance	4,428,660.57
Services	284,949.81
Outsourced Services	197,070.42
Managed Services	1,663,997.74
<b>Total Cost of Goods Sold</b>	<b>8,113,819.44</b>
<b>Gross Margin</b>	<b>3,628,744.13</b>
Expenses	
Payroll	1,738,268.96
Accrued Incentives	86,982.00
Payroll Tax	184,897.51
Payroll Benefits	272,982.10
Commissions	426,150.88
Communications	64,090.86
IT Costs	141,014.54
Training	17,866.30
Travel	20,037.06
Meals	4,064.55
Freight	41,517.33
Marketing	55,052.58
Rent and Lease	196,853.80
Depreciation	89,856.66
Amortization	190,979.49
Office Expenses	12,720.69
Subscriptions	5,731.92
Bank Fees	4,564.05
Accounting	17,424.32
Legal	7,311.06
Insurance	15,939.80
Tax and Licenses	24,515.71
Pro Services	6,359.90
Bad Debt	10,500.00
Operating Expenses	3,635,682.07
Allocations	(903,169.82)
<b>Total Expenses</b>	<b>2,732,512.25</b>
<b>Operating Profit/(Loss)</b>	<b>896,231.88</b>
Interest Income	(102.17)
Interest Expense	47,950.86
(Gain)/Loss on exchange	1,924.25
Other	(7,051.26)
Other	42,721.68
<b>Income before taxes</b>	<b>853,510.20</b>
<b>Taxes</b>	<b>256,053.00</b>
<b>Net Income</b>	<b>597,457.20</b>